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BursaMalaysia

Bursa gains for 2nd day

BURSA Malaysia continued its uptrend streak across the board for the second day yesterday, in line with global gains.

At the close, key index FTSE Bursa Malaysia KLCI (FBM KLCI) gained 2.58% or 33.36 points to 1,324.5.

The index moved between 1,304.97 and 1,341.86 throughout the trading day.

On the broader market, gainers outpaced losers 641 to 267, while 356 counters were unchanged, 754 untraded and 26 others suspended.

Turnover, meanwhile, rose to 4.32 billion shares worth RM2.83 billion compared to 3.1 billion shares worth RM2.16 billion on Tuesday.

An analyst said based on the turnover volume, the positive momentum is expected to continue as bargain-hunting continues, coupled with a positive global equity forecast.

"Markets globally have recorded an uptick momentum following various measures taken by governments globally to address the economic impact of Covid-19," she said.

On the oil front, she said the future of the commodity remains uncertain as benchmark Brent crude was shelved at US\$30 (RM134.70) per barrel as of yesterday.

"As oil giants prepare for further dip, there is still room for negotiation between the US, Saudi Arabia, as well as Russia," she said.

On the technical front, the immediate resistance stood at 1,350 with the support level at 1,290.

On heavyweight performance, Public Bank Bhd led the gains, adding 48 sen to RM15.72, followed by **Tenaga Nasional Bhd which rose 28 sen to RM12.10.**

► FBM KLCI



BURSA MALAYSIA DERIVATIVES

MONTHS	VOL	OPEN INTEREST	OPEN	HIGH	LOW	LAST PRC	SETTLE
MAR-20	18,358	42545	1,310.5	1,333.0	1,290.5	1,329.5	1,329.5
APR-20	3,750	6279	1,305.0	1,329.0	1,284.5	1,327.0	1,327.0
JUN-20	278	704	-1,295.5	1,319.5	1,277.5	1,315.0	1,315.0
SEP-20	176	474	1,291.5	1,315.0	1,276.5	1,312.5	1,312.5

Consumer products and services dominated the top gainers yesterday with Carlsberg Brewery Malaysia Bhd gaining RM2 to RM23.50, Heineken Malaysia Bhd rising RM1.04 to RM21.70, Nestlé Malaysia Bhd increasing RM1 to RM135.50 and PPB Group Bhd climbing 98 sen to RM16.90.

Ringgit Rises Further Against Dollar

The ringgit extended Tuesday's gains to close higher against the US dollar yesterday, as more investors shift towards emerging currencies, including the ringgit, due to positive developments on the global markets, dealer said.

As of 6pm, the local note stood at 4.3838/3670 compared to Tuesday's close of 4.4335/4400.

The dealer said the market reacted positively to the encouraging stimu-

lus measures by major central banks around the globe to stimulate the global economy, which has been affected by the Covid-19 pandemic.

However, he said the International Monetary Fund is expecting the pandemic to cause a global recession this year that could be worse than the one triggered by the global financial crisis of 2008-2009, but it believed that world economic output should recover in 2021.

Meanwhile, the ringgit was traded mostly higher against a basket of major currencies. It increased slightly against the Singapore dollar at 3.0328/0364 from 3.0557/0611 at Tuesday's close and rose vis-a-vis the euro to 4.7516/7577 from 4.7967/8007.

It strengthened against the Japanese yen to 3.9334/9384 from 4.0174/0185, but depreciated against the British pound to 5.2473/2530 from 5.1689/1703 on Tuesday. — Bernama